

Press Release Archives**May 14, 2001****Press reports regarding IndoGulf Corporation Limited**

The press today had reports that IndoGulf Corporation Limited is planning to announce a buyback of its equity at a price of Rs. 50 per share.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of IndoGulf Corporation Limited

IndoGulf Corporation Limited has vide their letter dated May 14, 2001 stated "At this point of time, there is no move afoot to announce a buyback of its equity in about a month's time."